

MONTEGO BAY ICE COMPANY LIMITED 1999

Group Statement of Cash Flows

Year ended December 31, 1999

	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit attributable to members	3,219,011	2,934,145
Adjustments to reconcile net profit attributable to members to net cash provided by operating activities:		
Depreciation	4,098,457	3,817,510
Minority interest in profit for the year	710,658	318,676
Deferred taxation	(9,961)	(315,623)
Deferred income	<u> -</u>	<u>(571,085)</u>
	8,018,165	6,183,623
(Increase)/decrease in current assets:		
Accounts receivable	(82,362)	(881,353)
Short-term loan	(2,994,100)	(1,515,129)
Taxation recoverable	(266,519)	(36,794)
Inventories	(312,068)	(47,356)
Increase/(decrease) in current liabilities:		
Accounts payable	(521,798)	(338,582)
Taxation payable	<u>(603,069)</u>	<u>716,582</u>
Net cash provided by operating activities	<u>3,238,249</u>	<u>4,080,991</u>
CASH FLOWS FROM INVESTMENT ACTIVITY		
Additions to fixed assets	<u>(7,638,761)</u>	<u>(1,895,797)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdraft	(228,083)	617,819
Dividends paid	<u>(9,301)</u>	<u>(589,567)</u>

Net cash (used)/provided by financing activities	<u>(237,384)</u>	<u>28,252</u>
Net (decrease)/increase in cash and short-term deposits	(4,637,896)	2,213,446
Cash and short-term deposits at beginning of the year	<u>11,927,653</u>	<u>9,714,207</u>
Cash and short-term deposits at end of the year	<u>\$ 7,289,757</u>	<u>11,927,653</u>

The accompanying notes form an integral part of the financial statements.
